

EUROPEAN ECONOMY

EUROPEAN COMMISSION
DIRECTORATE-GENERAL FOR ECONOMIC AND FINANCIAL AFFAIRS

Supplement B
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Survey Results
No 2 – February 1995

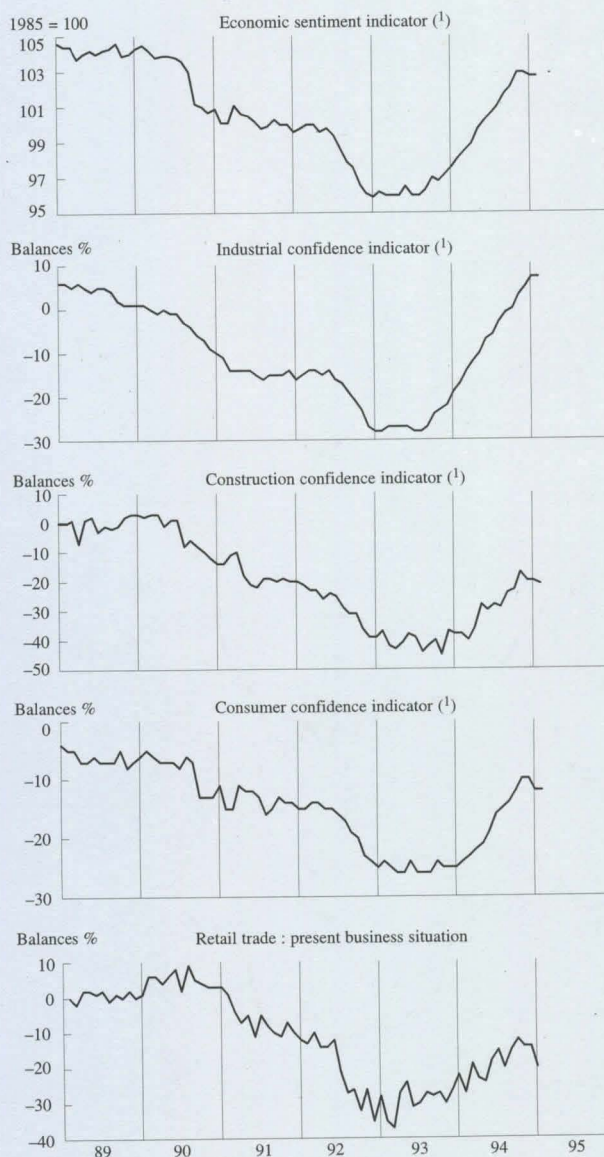


In this number :
Capacity utilization in industry;
Industrial investment in 1994 and 1995
(pp. 10–12)

THE MAIN POINTS IN BRIEF

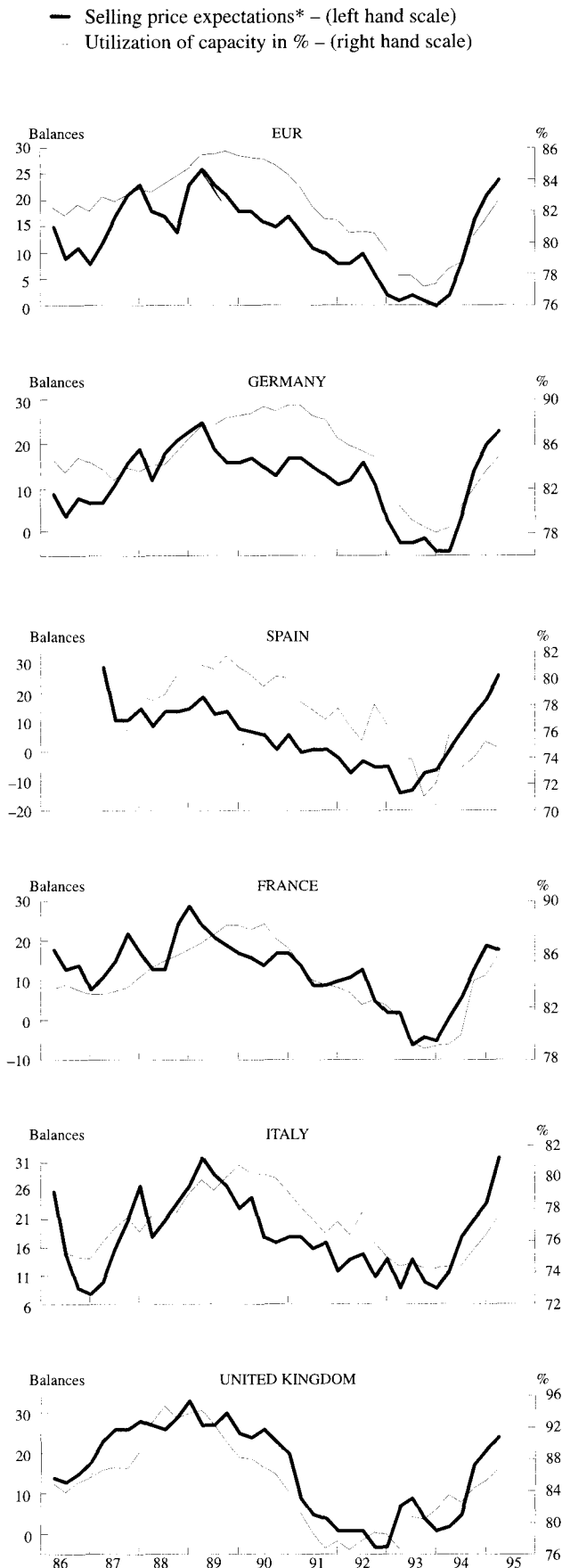
- *Capacity utilization* in industry rose by 1.2 percentage points to 82.7% in January 1995. This marked improvement also influenced investment intentions. *Industrial investment* is thus expected to rise by 9% in real terms in 1995.
- Further signs of strong demand for industrial goods are the rise in the number of *new orders* and the improvement in *employment* and *export expectations*.
- However, the confidence indicators in *industry* and *construction* failed to improve further, with the result that the *economic sentiment indicator* remained at its level of December 1994.
- *Consumers* remain reticent about making major purchases, and this is adversely affecting the climate in the *retail trade*.

GRAPH 1 : Indicators of economic sentiment — European Community (s.a.)



⁽¹⁾ See notes to Table 1.

GRAPH 2 : Selling price expectations and capacity utilization – (s.a.)



* Quarterly averages; for 1995 : January.
Source : European Commission business surveys.

Economic growth is continuing in Europe. – The economic trend in the European Union was again marked by buoyant economic activity at the beginning of 1995. However, the indicators of the overall economic trend have levelled off in recent months. The latest business and consumer survey results point to a marked divergence between industry and consumers as far as confidence in the economic trend is concerned: *consumer confidence*, which had already dipped by two points in December 1994, stagnated in January 1995. A loss of confidence is particularly apparent in Italy, Denmark, Spain, France and Portugal. By contrast, *confidence in industry* remains at the very positive level it reached in December. If the stabilization in the indicator of the overall economic trend observed since October 1994 continues, economic growth is likely to slow down somewhat in the first half of 1995.

Capacity utilization in industry has risen further and expectations continue to point upwards. – Taking the Community as a whole, the rate of capacity utilization in industry was above its long-term average in January, according to the findings of the quarterly survey. The marked increase (from 81.5% to 82.7% for the Community) was seen in all Member States except Greece and Spain. Judging by the assessments of the industrialists questioned in January, capacity utilization is expected to continue rising in the immediate future, albeit more slowly. *Expectations concerning capacity utilization* improved further between October and January in all countries except Spain and Italy. At the same time, a growing number of industrialists have announced price rises for their products in the coming months. This is happening earlier than in previous upturns and suggests the possibility of *inflationary strains* (see Graph 2).

Industrialists plan to expand output further. – Output plans point to a continuing sharp rise in industrial activity. An above-average contribution to this trend is being made by enterprises in Germany, Greece, France, Ireland, Italy and the United Kingdom, where the number of industrialists wanting to increase output in the coming months exceeds by more than 20% the number of those who are thinking in terms of a reduction. However, in the other Member States too, a clear majority of industrialists plan to expand output in the near future.

The assessment of new orders and orders on hand remains positive. – The trend for *new orders* in manufacturing industry remained positive in January. Although the trend is not as buoyant as in previous quarters, the level of *orders on hand* has again been judged more positively. The less positive assessments of new orders in Spain and Portugal are more than offset by distinct improvements in other countries, above all Belgium, France, Ireland, Italy and Luxembourg.

The level of *foreign orders* is also regarded by industrialists as more than adequate, and *export expectations* for the coming months are very optimistic. Foreign business is thus continuing to provide a strong impetus to industrial activity.

(continued on page 10)

TABLE 1* : Indicators of confidence and economic sentiment (s.a.)

		Values		1992	1993	1994	1994			1994					1995
		Max. 88/90	Min. 91/93				II	III	IV	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
B	1. industrial confidence indicator	2	-33	-20	-29	-6	-9	-4	0	-4	-1	-2	-1	3	4
	2. construction confidence indicator	7	25	-13	-21	-15	-14	-15	-16	-15	-15	-16	-14	-17	-17
	3. consumer confidence indicator	5	-30	-12	-26	-15	-17	-12	-8	-12	-8	-6	-8	-9	-8
	4. share-price index ^(a)	:	:	175.3	191.4	211.4	216.2	211.1	198.7	215.5	204.4	195.9	199.6	200.5	196.5
	= 5. economic sentiment indicator	107.6	98.0	102.0	99.2	103.4	103.0	104.1	104.9	104.2	104.9	105.0	104.9	104.9	105.2
DK	1. industrial confidence indicator	5	-20	-7	-12	12	10	15	15	:	:	15	:	:	13
	2. construction confidence indicator	12	-37	-22	-26	3	-5	12	16	:	:	16	:	:	15
	3. consumer confidence indicator	-4	-10	-2	-5	8	8	10	10	9	11	9	11	10	9
	4. share-price index ^(a)	:	:	144.7	147.7	176.3	176.8	171.1	167.6	166.7	166.9	169.2	165.5	168.2	172.2
	= 5. economic sentiment indicator	98.5	95.9	96.0	95.3	100.3	100.1	101.0	101.2	100.9	101.2	101.1	101.3	101.1	100.9
D	1. industrial confidence indicator	11	-36	-18	-34	-13	-16	-10	-1	-10	-9	-4	0	1	5
	2. construction confidence indicator	3	-33	-15	-28	-27	-26	-26	-26	-26	-26	-25	-26	-27	-29
	3. consumer confidence indicator	6	-30	-20	-28	-15	-17	-10	-6	-11	-9	-5	-6	-8	-6
	4. share-price index ^(a)	:	:	137.5	147.4	168.2	172.5	167.7	160.9	170.2	167.1	160.2	161.6	160.9	165.5
	= 5. economic sentiment indicator	104.6	95.0	98.7	96.1	99.5	99.1	100.3	101.3	100.3	100.5	101.2	101.5	101.3	101.8
GR	1. industrial confidence indicator	5	-11	-4	-6	0	1	4	-2	4	4	-4	-3	1	0
	2. construction confidence indicator	-12	-50	-13	-23	-38	-18	-51	-45	:	:	-45	:	:	-31
	3. consumer confidence indicator	-7	-36	-31	-27	-22	-21	-24	-28	-23	-24	-26	-28	-30	-31
	4. share-price index ^(a)	:	:	560.7	473.6	551.4	543.5	506.0	500.0	521.1	501.9	501.3	484.7	514.0	500.2
	= 5. economic sentiment indicator	100.9	98.5	99.0	99.2	100.0	100.4	99.8	99.3	99.8	99.7	99.3	99.1	99.2	99.4
E	1. industrial confidence indicator	0	44	-25	-35	-9	-10	-6	0	-6	-8	-2	2	1	3
	2. construction confidence indicator	32	-59	-37	-44	-18	-24	-15	4	-16	-10	14	0	-4	-1
	3. consumer confidence indicator	5	-39	-20	-34	-25	-30	-20	-15	-19	-17	-17	-14	-15	-16
	4. share-price index ^(a)	:	:	270.0	316.0	369.7	371.9	360.5	349.2	365.5	348.4	347.1	353.2	347.3	331.0
	= 5. economic sentiment indicator	102.0	96.1	98.2	96.6	99.2	98.7	99.6	100.4	99.8	99.8	100.2	100.6	100.4	100.4
F	1. industrial confidence indicator	12	-40	-21	-35	-4	-5	2	9	2	6	9	9	9	10
	2. construction confidence indicator	2	-59	-43	-57	-38	-40	-37	-30	:	:	-30	:	:	-34
	3. consumer confidence indicator	-9	-28	-22	-25	-17	-18	-15	-13	-16	-13	-13	-14	-13	-14
	4. share-price index ^(a)	:	:	217.2	241.2	252.5	255.1	244.1	235.3	250.6	237.9	230.8	237.0	238.1	225.9
	= 5. economic sentiment indicator	106.0	97.1	99.9	97.9	101.8	101.5	102.5	103.3	102.4	103.1	103.3	103.3	103.4	103.1
IRL	1. industrial confidence indicator	14	-22	-4	-13	2	-2	4	7	-1	10	6	4	11	11
	2. construction confidence indicator	30	-38	-13	-27	-2	-27	18	22	23	38	19	29	19	-3
	3. consumer confidence indicator	-3	-26	-21	-14	-1	-3	-1	2	-2	1	4	0	2	5
	4. share-price index ^(a)	:	:	223.9	280.8	318.6	305.2	320.7	315.5	329.6	314.4	313.6	314.3	318.7	328.3
	= 5. economic sentiment indicator	105.1	100.5	101.2	101.7	104.2	103.4	104.6	105.0	104.5	105.3	105.1	104.8	105.1	105.1
I	1. industrial confidence indicator	13	-22	-15	-17	1	-1	3	9	4	4	8	9	11	10
	2. construction confidence indicator	21	-68	-16	-48	-35	-33	-32	-15	-27	-24	-15	-16	-14	-15
	3. consumer confidence indicator	0	-36	-19	-32	-21	-22	-18	-15	-19	-15	-16	-15	-15	-17
	4. share-price index ^(a)	:	:	136.9	168.2	209.6	233.7	211.6	193.4	210.9	207.8	195.6	194.8	189.8	203.2
	= 5. economic sentiment indicator	103.5	96.2	98.7	96.7	100.0	100.0	100.6	101.4	100.6	101.2	101.2	101.5	101.5	101.3
NL	1. industrial confidence indicator	3	-12	-6	-10	-1	-2	2	3	1	3	2	2	5	3
	2. construction confidence indicator	9	-20	-15	-17	-11	-12	-8	-9	-8	-8	-10	-9	-9	-8
	3. consumer confidence indicator	11	-21	-10	-17	-7	-9	-4	-1	-4	0	-1	0	-3	-1
	4. share-price index ^(a)	:	:	142.4	167.0	196.4	191.3	197.1	196.8	199.4	198.0	194.9	197.3	198.2	199.5
	= 5. economic sentiment indicator	103.5	97.3	99.0	97.9	100.4	99.7	100.8	101.1	100.8	101.3	101.0	101.2	101.0	101.2
P	1. industrial confidence indicator	5	-28	-12	-25	-5	-6	-3	1	-5	-3	2	0	2	3
	2. construction confidence indicator	12	-51	-32	-47	-45	-52	-43	-41	-41	-45	-41	-40	-43	-45
	3. consumer confidence indicator	4	-31	-5	-24	-26	-27	-26	-25	-24	-27	-25	-25	-24	-25
	4. share-price index ^(a)	:	:	93.9	110.6	145.1	141.4	143.4	144.0	147.4	145.1	142.3	145.4	144.4	133.6
	= 5. economic sentiment indicator	103.5	95.1	98.0	95.7	97.7	97.4	97.9	98.4	98.1	97.8	98.3	98.3	98.5	98.2
UK	1. industrial confidence indicator	21	-40	-24	-11	2	-3	4	8	8	4	6	8	11	8
	2. construction confidence indicator	42	-78	-53	-38	-20	-24	-15	-17	-12	-14	-15	-18	-20	-17
	3. consumer confidence indicator	7	-31	-15	-13	-12	-17	-11	-10	-10	-11	-9	-6	-15	-11
	4. share-price index ^(a)	:	:	198.1	228.2	245.3	241.7	243.2	236.8	249.5	242.8	236.9	239.1	234.4	234.3
	= 5. economic sentiment indicator	103.8	96.1	98.0	99.1	100.2	99.6	100.5	100.5	100.9	100.5	100.6	100.8	100.2	100.5
EUR	1. industrial confidence indicator	6	-28	-19	-26	-5	-7	-2	5	-1	0	3	5	7	7
	2. construction confidence indicator	3	-44	-29	-40	-28	-29	-25	-19	-24	-23	-17	-20	-20	-21
	3. consumer confidence indicator	-3	-26	-18	-25	-17	-19	-14	-11	-14	-12	-10	-10	-12	-12
	4. share-price index ^(a)	:	:	179.0	201.3	227.1	232.2	224.0	215.0	227.7	220.7	213.9	216.3	214.7	214.4
	= 5. economic sentiment indicator	104.6	95.9	98.5	96.5	100.8	100.1	101.6	102.8	101.7	102.1	102.9	102.9	102.7	102.7

(a) Not seasonally adjusted. Source : Eurostat, DRI. Weights for the calculation of EUR have been updated according to GDP.

* Used data-sign in the tables : (s.a.) = seasonally adjusted, : = not available.
The figures for the Federal Republic of Germany refer to Western Germany, if not mentioned otherwise.
Economic sentiment indicator and share-price index : 1985 = 100; the confidence indicators : balances.
Source, unless stated otherwise : European Commission business and consumer surveys.

GRAPH 3 : Indicators of capacity, order-books and export volume expectations — European Community (s.a.)

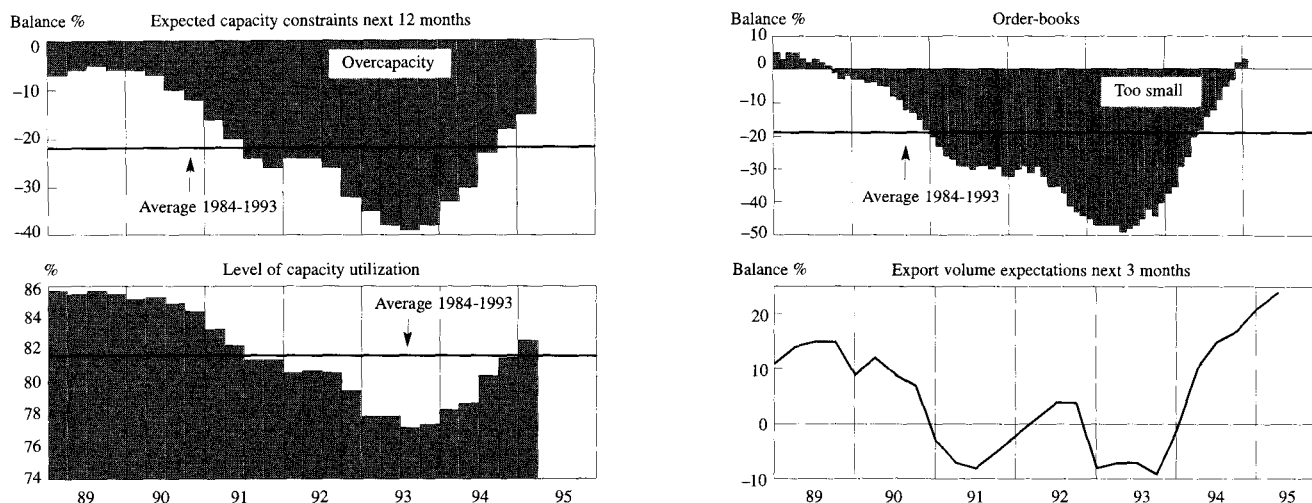


TABLE 2* : Capacity utilization in manufacturing industry (%) ^(a) (s.a.)

	Values		1992	1993	1994	1993				1994				1995
	Max. 88/90	Min. 91/93				II	III	IV	I	II	III	IV	I	
B	82,2	74,5	77,4	74,8	77,6	74,5	74,5	74,9	76,4	77,1	77,7	79,0	80,6	
DK	82,4	75,4	79,2	77,1	81,3	75,4	77,0	78,5	80,2	80,7	82,2	81,9	83,6	
D	89,5	78,1	84,8	79,1	81,1	79,2	78,5	78,1	78,5	80,4	81,9	83,6	84,8	
GR	78,9	74,1	78,3	75,9	74,6	76,7	74,4	74,6	74,1	74,3	74,0	75,8	75,5	
E	81,7	71,1	76,6	72,8	74,5	73,9	71,1	72,1	75,7	73,2	74,0	75,2	74,8	
F	88,3	78,9	82,5	79,7	81,9	79,4	78,9	79,1	79,2	79,9	84,0	84,4	85,9	
IRL	78,7	71,6	77,1	73,6	74,9	74,9	73,5	74,4	76,6	74,7	74,7	73,5	78,3	
I	80,8	74,3	76,4	74,4	75,2	74,6	74,3	74,3	74,4	74,4	75,4	76,4	77,6	
L	85,6	78,3	79,8	80,1	81,4	80,5	81,0	78,8	80,7	80,3	82,3	82,2	83,3	
NL	86,1	80,3	83,5	81,0	82,4	81,1	80,3	80,5	80,5	82,0	82,7	84,5	84,9	
P	82,3	72,6	77,3	73,9	76,2	75,0	72,9	72,6	74,8	76,5	76,2	77,1	78,2	
UK^(b)	94,8	76,6	77,9	79,9	83,9	80,8	80,4	81,7	83,5	82,6	84,3	85,3	86,8	
EUR	85,8	77,2	80,4	77,6	79,7	77,9	77,2	77,4	78,3	78,7	80,4	81,5	82,7	

TABLE 3 : Expected capacity constraints in manufacturing industry : i.e. balance of respondents expecting capacity to be more than sufficient in relation to production expectations ^{(a)(c)} (s.a.)

	Values		1992	1993	1994	1993				1994				1995
	Max. 88/90	Min. 91/93				II	III	IV	I	II	III	IV	I	
B	+9	+54	+33	+50	+35	+49	+54	+50	+45	+34	+33	+26	+25	
DK	+10	+33	+28	+31	+15	+33	+30	+28	+22	+17	+12	+7	+5	
D	-6	+45	+18	+42	+30	+43	+44	+45	+44	+34	+24	+17	+11	
GR	+8	+19	+11	+15	+18	+14	+17	+17	+19	+21	+17	+15	+12	
E	+3	+20	+14	+17	+10	+20	+17	+17	+14	+11	+10	+6	+6	
F	-6	+52	+25	+47	+33	+46	+52	+50	+42	+38	+29	+21	+17	
IRL	+1	+30	+11	+24	+15	+21	+30	+23	+15	+18	+16	+11	+3	
I	+12	+40	+35	+38	+27	+37	+40	+38	+33	+29	+27	+20	+26	
L	-3	+45	+32	+44	+31	+45	+45	+44	+45	+51	+22	+7	+6	
NL	-1	+16	+7	+15	+9	+16	+16	+15	+15	+10	+7	+2	+1	
P	-4	+40	+22	+36	+20	+34	+40	+40	+31	+22	+13	+15	+12	
UK	+1	+55	+48	+39	+28	+37	+37	+36	+29	+36	+27	+20	+13	
EUR	+5	+39	+27	+38	+26	+38	+39	+38	+33	+30	+23	+18	+15	

* Used data-signs in the tables : (s.a.) = seasonally adjusted ; = not available.
The figures for the Federal Republic of Germany refer to Western Germany, if not mentioned otherwise.
Source, unless stated otherwise : European Community business surveys.

(a) The data are collected in January, April, July and October each year.

(b) The series for the United Kingdom are estimated using the national (Confederation of British Industry) data on the percentage of firms reporting below-capacity working.

(c) Answers to the questions whether, taking into account the level of order-books or production capacity is more than sufficient (+), sufficient (=) or less than sufficient (-).
This, negative balances (capacity less than sufficient) indicate high levels of capacity utilization and positive balances (capacity more than sufficient) are associated with low levels of capacity utilization.

TABLE 4 : Estimated number of months' production assured by orders on hand in manufacturing industry ^(a) (s.a.)

	Values		1992	1993	1994	1993			1994				1995
	Max. 88/90	Min. 91/93				II	III	IV	I	II	III	IV	I
B	4,3	2,9	3,5	3,1	2,9	3,1	3,0	2,9	3,0	2,9	2,9	2,9	3,1
DK	2,9	1,3	2,0	2,0	2,0	1,3	1,8	2,0	1,8	2,3	1,9	2,0	2,7
D	3,3	2,3	2,8	2,4	2,6	2,5	2,3	2,5	2,6	2,5	2,6	2,6	2,8
GR	6,9	5,1	5,5	5,6	5,8	5,8	5,8	5,4	5,6	5,7	5,8	6,2	6,1
E	3,5	1,5	2,5	2,0	2,4	1,5	2,1	1,7	2,4	2,6	2,0	2,4	2,5
F	3,7	2,3	3,0	2,8	2,9	3,1	2,3	2,8	2,7	3,1	3,0	2,8	3,1
IRL	2,2	1,6	2,3	1,9	2,4	1,9	2,2	1,6	2,5	2,2	2,6	2,3	2,6
I	4,7	3,8	4,1	3,9	4,0	4,0	3,9	3,8	3,8	4,1	4,1	3,8	3,9
L	2,7	1,9	2,2	2,1	2,1	2,1	1,9	1,9	2,0	2,0	2,2	2,3	2,5
NL	3,3	2,2	2,8	2,3	2,2	2,3	2,2	2,2	2,2	2,2	2,2	2,2	2,2
P	4,4	3,3	3,6	3,5	3,3	3,7	3,3	3,7	3,4	3,3	3,2	3,3	3,1
UK	4,1	2,8	3,1	3,0	3,0	3,0	2,8	3,3	3,1	2,9	3,1	2,7	2,4
EUR	3,6	2,7	3,2	2,9	3,0	2,9	2,7	2,9	2,9	3,0	3,1	2,9	3,0

TABLE 5 : New orders in manufacturing industry ^(a) (s.a.)

Balances : i.e., differences between the percentages of respondents giving positive and negative replies

	Values		1992	1993	1994	1993			1994				1995
	Max. 88/90	Min. 91/93				II	III	IV	I	II	III	IV	I
B	+10	-21	-12	-15	+5	-21	-13	-12	+4	+5	+5	+6	+10
DK	+19	-18	-1	-7	+28	-18	-5	+10	+19	+25	+37	+31	+30
D	+18	-21	-10	-13	+12	-17	-13	-2	-4	+20	+16	+17	+19
E	+12	-8	+1	-5	+3	-8	-8	-6	-4	-3	+8	+9	+8
F	+21	-45	-15	-38	+7	-40	-45	-38	-21	+3	+19	+28	+35
IRL	+20	-17	-5	-2	+8	0	-5	+9	+10	+2	+13	+6	+17
I	+23	-13	-4	-5	+19	-6	-6	+1	+14	+15	+23	+23	+27
L	+10	-48	-35	-26	-2	-12	-25	-19	-16	-8	+1	+14	+23
NL	+16	-5	+5	+2	+13	-2	+7	+3	+8	+17	+13	+15	+17
P	+28	-37	-17	-34	+2	-35	-37	-31	-13	-3	+6	+16	+12
UK	+31	-46	-23	+1	+17	-4	+9	+7	+13	+12	+16	+27	+29
EUR	+19	-17	-10	-13	+13	-16	-13	-7	0	+12	+17	+21	+24

TABLE 6 : Export volume expectations in manufacturing industry ^(a) (s.a.)

Balances : i.e., differences between the percentages of respondents giving positive and negative replies

	Values		1992	1993	1994	1993			1994				1995
	Max. 88/90	Min. 91/93				II	III	IV	I	II	III	IV	I
B	+13	-19	-10	-10	+13	-18	-10	+1	+15	+15	+13	+10	+14
D	+15	-20	-4	-14	+14	-15	-14	-9	+5	+15	+16	+20	+25
GR	+29	+5	+17	+15	+26	+16	+19	+5	+21	+26	+27	+29	+31
E	+8	-8	0	-1	+7	-8	-2	+1	-4	+12	+10	+10	+5
F	+14	-30	-3	-23	+9	-25	-30	-14	-1	+9	+8	+20	+26
IRL	+38	-29	-1	-5	+16	-10	-28	+18	-13	+21	+36	+18	+29
I	+27	+1	+7	+10	+25	+11	+10	+15	+26	+22	+21	+29	+31
L	+13	-58	-38	-23	-2	-6	-26	-17	-19	-8	+5	+16	+20
NL	+18	-7	+8	+3	+16	+3	-2	+5	+14	+10	+20	+20	+14
P	+30	-25	-3	-20	+18	-22	-25	-6	+6	+17	+29	+20	+25
UK	+23	-18	+6	+12	+20	+15	+4	+8	+18	+13	+23	+25	+27
EUR	+16	-7	0	-6	+16	-7	-9	-1	+10	+15	+17	+21	+24

TABLE 7 : Employment expectations in manufacturing industry ^(a) (s.a.)

Balance of respondents expecting employment up, unchanged, down

	Values		1992	1993	1994	1993			1994				1995
	Max. 88/90	Min. 91/93				II	III	IV	I	II	III	IV	I
B	+3	-26	-14	-23	-10	-25	-26	-20	-16	-10	-7	-8	-8
DK	+2	-21	-7	-13	+7	-21	-7	-6	+3	+10	+5	+10	+5
D	+8	-53	-27	-51	-31	-52	-51	-53	-43	-30	-30	-21	-11
GR	+3	-11	-4	-5	-1	-4	-5	-6	-3	-3	+3	-1	:
E	-9	-51	-20	-43	-20	-52	-47	-33	-32	-25	-14	-8	-3
F	-10	-53	-40	-49	-36	-49	-53	-50	-43	-39	-34	-27	-18
IRL	+13	-33	-18	-26	-13	-29	-30	-26	-23	-14	-14	-2	-1
I	+7	-27	-23	-21	-12	-20	-21	-18	-22	-15	-9	-1	+7
L	+5	-53	-35	-44	-37	-44	-41	-48	-40	-48	-32	-29	-26
NL	+14	-29	-14	-27	-21	-29	-26	-27	-27	-24	-21	-13	-12
P	+1	-34	-21	-32	-19	-34	-32	-32	-28	-16	-19	-12	-12
UK	+13	-48	-35	-27	-17	-26	-28	-22	-12	-24	-14	-16	-2
EUR	-3	-39	-28	-37	-23	-38	-39	-34	-31	-26	-21	-15	-6

(a) The data are collected in January, April, July and October each year.

TABLE 8 : **Monthly survey of manufacturing industry** — Monthly questions and the composite industrial confidence indicator ^(a)
 Balances : i.e. differences between the percentages of respondents giving positive and negative replies (s.a.)

		Values		1992	1993	1994	1994				1994					1995
		Max. 88/90	Min. 91/93				II	III	IV	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	
INDUSTRIAL CONFIDENCE INDICATOR	B	2	-33	-20	-29	-6	-9	-4	0	-4	-1	-2	-1	3	4	
	DK	5	-20	-7	-13	12	10	15	15	:	:	15	:	:	13	
	D	11	-38	-18	-34	-13	-16	-10	-1	-10	-9	-4	0	1	5	
	GR	5	-11	-4	-6	0	1	4	-2	4	4	-4	-3	1	0	
	E	0	-44	-25	-35	-9	-10	-6	0	-6	-8	-2	2	1	3	
	F	12	-40	-21	-35	-4	-5	2	9	2	6	9	9	9	10	
	IRL	14	-22	-4	-13	3	-2	4	7	-1	10	6	4	11	11	
	I	13	-22	-15	-18	1	-1	3	9	4	4	8	9	11	10	
	L	11	-36	-28	-25	-8	-12	-5	5	-7	-1	3	5	7	17	
	NL	3	-12	-6	-10	-1	-2	2	3	1	3	2	2	5	3	
	P	5	-28	-12	-25	-5	-6	-3	1	-5	-3	2	0	2	3	
	UK	21	-40	-24	-11	2	-3	4	8	8	4	6	8	11	8	
PRODUCTION EXPECTATIONS	EUR	6	-28	-19	-26	-5	-8	-1	5	-1	0	3	5	7	7	
	B	12	-36	-16	-28	2	-3	4	13	4	8	10	13	17	15	
	DK	15	-5	7	-28	19	21	18	21	:	:	21	:	:	19	
	D	14	-31	-10	-20	7	7	9	15	9	8	13	18	15	22	
	GR	29	3	25	20	25	24	32	25	32	34	22	23	29	30	
	E	16	-19	-4	-10	7	5	6	14	6	5	10	18	13	11	
	F	23	-27	-4	-20	11	11	12	20	13	14	22	19	18	21	
	IRL	27	-15	1	-3	15	10	14	23	9	23	24	18	26	25	
	I	28	-14	1	-1	18	14	20	26	22	23	27	25	27	28	
	L	19	-42	-28	-16	-12	-5	4	3	2	8	3	4	3	13	
	NL	12	-4	4	1	10	8	13	11	12	14	11	9	12	9	
	P	18	-11	3	-8	9	9	13	14	13	12	13	12	18	17	
ORDER-BOOKS	UK	34	-38	-1	11	22	16	23	26	29	24	22	26	31	23	
	EUR	28	-16	-4	-9	13	10	14	20	16	15	19	20	21	21	
	B	-1	-51	-33	-45	-21	-24	-17	-11	-17	-14	-16	-11	-7	-3	
	DK	11	-45	-17	-31	14	11	26	26	:	:	26	:	:	27	
	D	12	-59	-29	-57	-34	-40	-29	-15	-29	-25	-20	-16	-9	-6	
	GR	-7	-30	-21	-26	-18	-18	-18	-18	-18	-18	-20	-20	-13	-12	
	E	-3	-65	-43	-58	-19	-22	-12	-4	-10	-14	-6	-5	-1	4	
	F	16	-65	-39	-57	-14	-17	-4	5	-5	1	4	5	7	8	
	IRL	16	-36	-8	-20	1	-6	4	6	-4	14	4	5	10	14	
	I	12	-44	-30	-38	-9	-12	-5	3	-8	-4	-1	3	7	7	
	L	16	-63	-44	-44	-19	-29	-19	11	-24	-11	8	14	12	21	
	NL	1	-25	-15	-23	-9	-10	-7	-1	-8	-5	-3	-2	3	2	
EXPORT ORDER-BOOKS	P	0	-52	-30	-48	-20	-22	-18	-10	-19	-15	-12	-9	-8	-9	
	UK	26	-62	-49	-26	-5	-11	-1	8	3	2	5	7	11	11	
	EUR	5	-49	-35	-46	-17	-21	-12	-2	-12	-9	-5	-3	2	4	
	B	-3	-56	-36	-49	-22	-24	-19	-10	-18	-15	-16	-8	-7	0	
	DK	17	-39	-9	-24	13	9	22	20	:	:	20	:	:	20	
	D	1	-68	-39	-63	-43	-49	-39	-25	-40	-36	-30	-26	-19	-8	
	GR	-16	-36	-26	-24	-2	-2	-5	2	-4	-7	3	-2	6	9	
	E	-17	-55	-38	-48	-15	-16	-9	-4	-4	-13	-10	-1	-1	0	
	F	24	-62	-32	-54	-11	-14	-1	11	-1	2	5	10	17	18	
	IRL	29	-53	-20	-18	-6	-13	-3	5	-8	0	2	6	8	12	
	I	0	-41	-35	-26	9	8	13	15	14	13	11	17	18	17	
	L	52	-74	-51	-42	-19	-28	-19	13	-25	-11	10	15	14	20	
STOCKS OF FINISHED PRODUCTS	P	1	-58	-29	-50	2	3	5	15	7	8	16	14	15	13	
	UK	12	-42	-35	-19	-2	-8	2	9	3	4	3	15	10	15	
	EUR	0	-49	-35	-46	-19	-23	-15	-5	-15	-13	-9	-4	-1	5	
	B	-1	21	12	13	0	0	-1	2	0	-2	0	4	2	-1	
	DK	-1	20	11	10	-1	1	0	1	:	:	1	:	:	6	
	D	-9	30	15	27	12	15	10	3	10	9	6	2	2	2	
	GR	1	21	15	12	8	4	3	14	3	3	14	13	14	18	
	E	8	47	27	37	13	12	12	9	13	14	9	8	9	5	
	F	-3	32	19	27	8	9	3	-2	3	-2	0	-2	-3	-1	
	IRL	-6	23	5	15	8	9	7	8	7	8	10	12	3	6	
	I	-4	22	17	13	5	7	5	2	3	6	3	2	2	5	
	L	-10	26	11	15	3	1	2	0	0	0	1	4	-5	-17	
SELLING-PRICE EXPECTATIONS	NL	0	11	7	9	4	5	1	1	0	1	2	1	0	1	
	P	0	25	9	18	5	5	5	1	8	7	-4	4	3	-2	
	UK	4	30	20	18	12	15	10	9	8	13	9	10	9	9	
	EUR	2	25	17	22	9	11	7	4	7	7	5	3	3	3	
	B	24	-18	-3	-6	9	5	12	20	12	13	16	20	25	23	
	D	26	-7	10	-2	9	4	14	20	13	16	17	19	25	23	
	GR	41	13	28	22	27	29	27	31	26	26	28	31	35	33	
	E	21	-18	-5	-10	10	7	13	18	13	11	14	20	21	26	
	F	34	-11	8	-3	10	6	13	19	13	14	16	19	21	18	
	IRL	23	-25	-4	-4	-1	1	5	-2	4	5	-3	4	-6	0	
	I	32	6	13	11	19	18	21	24	21	20	24	23	24	32	
	L	62	-50	-14	1	13	-13	22	43	26	26	35	46	49	45	
P	28	-2	10	3	22	18	26	30	24	28	29	30	30	29		
UK	34	-6	-1	5	11	5	17	21	19	20	20	22	20	24		
EUR	28	-1	7	1	12	8	16	21	15	17	19	21	23	24		

(a) The indicator is an average of the responses (balances) to the questions on production expectations, order-books and stocks (the latter with inverted sign).

TABLE 9: Survey of the construction industry

Balances : i.e. differences between the percentages of respondents giving positive and negative replies (s.a.)

		Values		1992	1993	1994	1994			1994					1995
		Max. 88/90	Min. 91/93				II	III	IV	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
CONSTRUCTION CONFIDENCE INDICATOR ^(a)	B	7	-25	-13	-21	-15	-14	-15	-16	-15	-15	-16	-14	-17	-17
	DK	12	-37	-22	-26	3	-5	12	16	:	:	16	:	:	15
	D	3	-33	-15	-28	-27	-26	-26	-26	-26	-26	-25	-26	-27	-29
	GR	-12	-50	-13	-23	-38	-18	-51	-45	:	:	-45	:	:	-31
	E	31	-59	-37	-44	-18	-24	-15	4	-16	-10	14	0	-4	-1
	F	2	-59	-43	-57	-38	-40	-37	-30	:	:	-30	:	:	-34
	IRL	30	-39	-13	-27	-2	-27	18	22	23	38	19	29	19	-3
	I	21	-68	-16	-48	-35	-33	-32	-15	-27	-24	-15	-16	-14	-15
	L	24	-65	-23	-54	-51	-58	-44	-35	-43	-42	-43	-35	-27	-35
	NL	9	-20	-15	-17	-11	-12	-8	-9	-8	-8	-10	-9	-9	-8
	P	12	-51	-32	-47	-45	-52	-43	-41	-41	-45	-41	-40	-43	-45
	UK	42	-78	-53	-38	-20	-24	-15	-17	-12	-14	-15	-18	-20	-17
	EUR	3	-44	-29	-40	-28	-29	-25	-19	-24	-23	-17	-20	-20	-21
TREND OF ACTIVITY COMPARED WITH PRECEDING MONTH	B	36	-37	-5	-10	-4	-9	-1	1	-1	-4	-5	-5	14	10
	D	19	-29	-16	-24	-15	-17	-14	-9	-16	-10	-14	-11	-3	-5
	GR	30	-27	7	-8	-22	6	-36	-48	:	:	-48	:	:	-14
	E	45	-44	-25	-13	6	10	20	16	5	27	34	9	5	15
	F	32	-63	-38	-58	-21	-31	-16	0	:	:	0	:	:	-4
	IRL	24	-33	-10	-14	5	-15	21	30	20	45	22	48	21	34
	I	32	-50	-5	-25	-14	-15	-9	2	-12	9	10	4	-8	3
	L	39	-63	-16	-48	-24	-33	-20	-16	-16	-15	-30	-15	-3	1
	NL	35	-35	-8	-13	-4	-4	-1	0	-1	-2	-3	-2	6	-6
	P	25	-32	-15	-19	-20	-26	-17	-15	-24	-7	-15	-15	-14	-15
	UK	50	-67	-20	-7	4	3	8	3	8	5	11	0	-2	1
	EUR	20	-34	-19	-26	-11	-13	-6	-1	-9	-1	2	-2	-2	0
	EUR	20	-34	-19	-26	-11	-13	-6	-1	-9	-1	2	-2	-2	0
ORDER-BOOKS	B	-6	-37	-26	-29	-27	-26	-27	-28	-27	-26	-28	-26	-30	-29
	DK	13	-48	-32	-34	-2	-15	7	20	:	:	20	:	:	31
	D	-7	-43	-26	-38	-35	-33	-36	-34	-36	-36	-34	-34	-35	-36
	GR	-39	-73	-45	-56	-59	-47	-60	-69	:	:	-69	:	:	-51
	E	45	-64	-37	-42	-25	-31	-24	-2	-25	-20	11	-10	-6	-17
	F	4	-73	-55	-69	-52	-52	-51	-43	:	:	-43	:	:	-48
	IRL	30	-55	-13	-40	-27	-53	-11	-1	2	24	-9	1	6	-14
	I	17	-76	-17	-58	-45	-45	-43	-25	-45	-25	-31	-22	-23	-27
	L	12	-69	-22	-58	-51	-56	-44	-39	-41	-43	-44	-38	-36	-38
	NL	2	-30	-22	-25	-20	-20	-19	-18	-19	-20	-18	-19	-16	-14
	P	-6	-70	-49	-66	-71	-75	-69	-68	-72	-73	-70	-66	-68	-71
	UK	35	-85	-73	-63	-42	-45	-35	-39	-33	-35	-37	-40	-39	-36
	EUR	-2	-57	-38	-52	-40	-41	-38	-31	-38	-34	-30	-31	-31	-33
EMPLOYMENT EXPECTATIONS	B	19	-18	-1	-12	-3	-1	-2	-3	-2	-4	-4	-2	-3	-4
	DK	11	-26	-13	-18	8	5	16	12	:	:	12	:	:	-2
	D	19	-22	-4	-18	-19	-18	-16	-18	-15	-16	-16	-18	-19	-21
	GR	20	-26	20	10	-18	12	-41	-20	:	:	-20	:	:	-10
	E	-0	-63	-36	-45	-12	-18	-6	9	-7	1	17	10	-1	15
	F	8	-47	-31	-46	-25	-28	-22	-17	:	:	-17	:	:	-19
	IRL	37	-35	-13	-14	23	-1	46	45	44	51	46	57	31	9
	I	25	-60	-15	-39	-24	-22	-21	-4	-8	-22	1	-9	-4	-2
	L	36	-62	-25	-50	-52	-61	-44	-30	-44	-40	-41	-32	-18	-32
	NL	16	-15	-8	-9	-2	-4	3	0	3	4	-1	2	-2	-1
	P	28	-37	-15	-27	-19	-28	-16	-14	-9	-17	-11	-13	-17	-19
	UK	51	-70	-32	-12	2	-3	6	4	9	7	8	5	-1	3
	EUR	12	-34	-19	-29	-16	-17	-12	-7	-9	-11	-4	-8	-9	-8
PRICE EXPECTATIONS	B	28	-12	2	-8	-1	-2	1	3	1	0	3	5	1	4
	D	45	-23	-6	-21	-10	-14	-3	-3	-3	-1	-1	-2	-5	-6
	GR	26	-28	8	-18	3	-16	19	29	:	:	29	:	:	13
	E	70	-21	12	0	5	1	3	20	1	3	12	29	20	25
	IRL	38	-46	-14	-11	16	5	27	29	16	22	28	34	26	27
	I	63	-16	25	-1	11	17	16	16	16	10	18	14	15	5
	L	23	-67	-31	-58	-45	-52	-37	-35	-34	-35	-35	-38	-33	-43
	NL	64	3	28	8	15	8	22	21	21	27	21	22	21	-18
	P	70	-25	14	-12	-2	2	0	-2	3	-2	-2	-4	-1	-13
	UK	70	-54	-13	5	27	22	36	33	36	36	35	34	29	33
	EUR	39	-11	6	-6	6	4	12	14	12	11	14	15	12	8

(a) The indicator is an average of the responses (balances) to the questions on order-books and employment expectations.

TABLE 10 : Consumer opinion on economic and financial conditions (s.a.) ^(a)

		Values		1992	1993	1994	1994			1994					1995
		Max. 88/90*	Min. 91/93*				II	III	IV	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
CONSUMER CONFIDENCE INDICATOR ^(b)	B	5	-30	-12	-26	-15	-17	-12	-8	-12	-8	-6	-8	-9	-8
	DK	2	10	-2	-5	8	8	10	10	9	11	9	11	10	9
	D	6	-30	-20	-28	-15	-17	-10	-6	-11	-9	-5	-6	-8	-6
	GR	-7	-36	-31	-27	-22	-21	-24	-28	-23	-24	-26	-28	-30	-31
	E	5	-39	-20	-34	-25	-30	-20	-15	-19	-17	-17	-14	-15	-16
	F	-9	-28	-22	-25	-17	-18	-15	-13	-16	-13	-13	-14	-13	-14
	IRL	-3	-26	-21	-13	-1	-3	-1	2	-2	1	4	0	2	5
	I	0	-36	-19	-32	-21	-22	-18	-15	-19	-15	-16	-15	-15	-17
	NL	11	-21	-10	-17	-7	-9	-4	-1	-4	0	-1	0	-3	-1
	P	4	-31	-5	-24	-26	-27	-26	-25	-24	-27	-25	-25	-24	-25
FINANCIAL SITUATION OF HOUSEHOLDS	UK	7	-31	-15	-13	-12	-17	-11	-10	-10	-11	-9	-6	-15	-11
	EUR ^(c)	-3	-26	-18	-25	-17	-19	-14	-11	-14	-12	-10	-10	-12	-12
	B	2	-16	-4	-11	-9	-9	-8	-6	-8	-7	-7	-6	-6	-6
	DK	2	-2	3	1	9	10	10	11	10	10	12	9	11	12
	D	4	-20	-15	-18	-15	-16	-12	-9	-11	-11	-8	-9	-11	-11
	GR	-8	-43	-39	-37	-24	-24	-25	-27	-26	-24	-23	-27	-31	-32
	E	0	-27	-12	-22	-20	-22	-19	-15	-19	-17	-15	-15	-14	-15
	F	-5	-16	-10	-12	-12	-13	-12	-10	-13	-10	-10	-10	-9	-9
	IRL	-13	-25	-22	-17	-11	-11	-12	-11	-13	-14	-11	-11	-10	-7
	I	-1	-24	-9	-20	-19	-20	-17	-16	-18	-16	-16	-16	-16	-14
— over last 12 months	NL	12	-3	1	-1	-3	-2	-3	-5	-2	-4	-4	-4	-8	-8
	P	2	-23	-5	-18	-21	-22	-21	-21	-19	-20	-22	-20	-20	-21
	UK	-2	-32	-20	-21	-21	-23	-20	-20	-21	-20	-20	-16	-23	-20
	EUR ^(c)	-4	-19	-12	-17	-15	-17	-14	-13	-14	-13	-12	-12	-14	-13
	B	8	-9	0	-5	-1	-1	-1	3	-2	2	3	3	3	3
	DK	11	6	10	10	12	12	12	13	11	13	13	13	14	13
	D	4	-15	-9	-13	-8	-9	-4	-4	-4	-5	-2	-3	-7	-6
	GR	3	-31	-26	-18	-13	-12	-17	-22	-16	-17	-21	-21	-23	-23
	E	8	-16	-7	-11	-3	-5	0	3	1	3	1	3	4	2
	F	3	-9	-1	-5	-1	-1	1	1	1	2	1	0	1	0
— over next 12 months	IRL	0	-11	-8	-5	-1	-1	-2	0	-2	-2	1	-1	0	0
	I	5	-13	-5	-12	-4	-4	-2	-1	-3	-1	-1	0	-1	4
	NL	10	-3	2	-1	0	1	0	0	1	-2	0	1	0	1
	P	9	-18	1	-13	-11	-12	-12	-7	-13	-11	-7	-8	-7	-7
	UK	4	-22	-1	-7	-13	-18	-11	-9	-9	-10	-8	-5	-14	-8
	EUR ^(c)	2	-10	-4	-9	-5	-6	-3	-3	-3	-3	-2	-2	-4	-2
	B	7	-61	-32	-54	-35	-41	-28	-20	-27	-21	-18	-19	-23	-22
	DK	5	-27	-3	-14	11	11	16	17	15	19	15	20	16	14
	D	14	-60	-34	-54	-30	-36	-18	-8	-20	-13	-8	-7	-8	-7
	GR	-16	-41	-36	-34	-28	-27	-30	-33	-31	-29	-28	-33	-37	-37
GENERAL ECONOMIC SITUATION	E	0	-62	-30	-54	-45	-54	-39	-28	-41	-33	-30	-28	-26	-33
	F	-23	-57	-46	-54	-43	-46	-39	-36	-40	-35	-35	-37	-36	-37
	IRL	-3	-59	-44	-36	-6	-11	-6	2	-7	-2	4	-1	3	10
	I	-3	-74	-47	-70	-52	-57	-45	-37	-48	-40	-40	-35	-35	-46
	NL	21	-57	-26	-47	-23	-31	-14	-5	-15	-3	-6	0	-9	-6
	P	13	-44	-4	-33	-36	-36	-35	-38	-34	-35	-36	-41	-36	-40
	UK	4	-67	-50	-40	-26	-34	-27	-21	-26	-25	-19	-17	-27	-23
	EUR ^(c)	-10	-54	-40	-53	-36	-41	-30	-23	-31	-25	-23	-22	-24	-26
	B	8	-45	-22	-40	-12	-16	-5	1	-6	1	7	1	-4	1
	DK	5	-10	-4	-6	8	7	13	8	12	15	8	9	6	4
— over next 12 months	D	6	-41	-24	-38	-11	-12	-5	2	-7	-3	2	3	0	2
	GR	0	-26	-20	-13	-14	-12	-17	-25	-18	-15	-24	-25	-27	-25
	E	6	-38	-24	-25	-8	-14	2	2	4	7	0	3	3	0
	F	-7	-36	-26	-27	-12	-13	-8	-7	-9	-5	-7	-9	-6	-8
	IRL	10	-29	-18	-11	4	1	5	9	4	10	13	7	8	12
	I	5	-39	-23	-29	0	3	5	4	3	10	4	4	4	12
	NL	11	-42	-24	-30	-4	-6	1	5	2	7	5	6	3	6
	P	12	-30	-5	-25	-21	-22	-22	-20	-21	-22	-16	-23	-20	-19
	UK	1	-33	-7	-10	-10	-19	-6	-8	-4	-5	-5	-3	-15	-7
	EUR ^(c)	-3	-32	-20	-27	-8	-11	-3	-2	-4	0	-1	-1	-3	0
MAJOR PURCHASES	B	8	-29	-4	-21	-19	-19	-18	-16	-17	-16	-16	-17	-16	-17
	DK	-7	-27	-18	-17	-1	3	-2	3	-3	-1	-1	5	5	0
	D	3	-20	-16	-18	-14	-14	-12	-11	-11	-14	-9	-12	-13	-11
	GR	-13	-42	-35	-31	-31	-31	-31	-34	-25	-38	-34	-35	-34	-37
	E	13	-64	-25	-58	-48	-53	-45	-38	-40	-45	-42	-34	-39	-36
	F	-1	-33	-26	-29	-19	-19	-17	-16	-17	-17	-16	-15	-17	-16
	IRL	5	-15	-11	4	9	9	9	8	8	11	13	5	6	12
	I	-2	-37	-14	-28	-32	-35	-30	-27	-31	-29	-25	-29	-27	-41
	NL	11	-16	-3	-7	-3	-3	-4	-2	-6	1	-3	-1	-2	2
	P	-2	-47	-13	-34	-41	-43	-39	-38	-30	-45	-42	-34	-38	-39
— at present	UK	28	-21	5	11	10	12	9	7	9	6	6	12	4	3
	EUR ^(c)	1	-23	-14	-21	-17	-17	-16	-14	-15	-16	-14	-13	-16	-17
	B	-10	-17	-12	-14	-16	-16	-15	-17	-16	-14	-16	-16	-18	-18
	DK	-7	-14	-10	-9	-4	-3	-4	-6	-4	-4	-6	-7	-4	-3
	D	-13	-29	-22	-26	-24	-24	-21	-22	-21	-22	-21	-22	-24	-22
	GR	-26	-50	-41	-38	-37	-37	-34	-39	-33	-36	-38	-39	-41	-36
	E	-16	-47	-29	-37	-36	-43	-33	-29	-31	-31	-33	-26	-28	-30
	F	1	-1	0	0	0	0	0	0	0	0	0	0	0	0
	IRL	-4	-20	-15	-16	-14	-16	-12	-12	-11	-14	-12	-10	-14	-9
	I	-17	-32	-20	-21	-20	-20	-20	-19	-20	-21	-17	-22	-19	-22
— over next 12 months	NL	-8	-15	-13	-12	-13	-12	-13	-14	-14	-13	-15	-13	-13	-13
	P	20	-23	3	-14	-10	-8	-9	-11	-4	-11	-9	-11	-12	-13
	UK	-8	-26	-19	-19	-18	-19	-17	-19	-18	-17	-19	-19	-19	-18
	EUR ^(c)	-12	-19	-17	-18	-18	-19	-16	-17	-16	-16	-16	-17	-17	-17

TABLE 10 (continued) : Consumer opinion on economic and financial conditions (s.a.) (a)

		Values		1992	1993	1994	1994			1994					1995
		Max. 88/90*	Min. 91/93*				II	III	IV	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
UNEMPLOYMENT	B	3	64	41	57	33	35	30	21	29	26	23	21	19	22
	DK	14	40	31	29	-5	1	-14	-12	-14	-13	-11	-14	-11	-11
	D	1	58	33	52	28	33	22	12	24	19	14	11	11	16
	GR	15	56	49	41	39	40	39	44	39	38	43	44	45	46
	E	-4	67	47	59	29	36	18	15	17	17	20	12	14	10
	F	10	64	54	59	38	41	33	29	40	18	28	29	29	25
	— over next 12 months														
	IRL	5	58	50	40	23	24	24	16	25	18	19	17	12	13
	I	26	71	53	66	31	28	18	19	19	16	21	19	18	11
	NL	-9	77	31	67	37	50	24	20	21	14	16	18	25	21
PRICE TRENDS	P	-3	73	26	62	56	60	54	50	54	54	50	50	51	49
	UK	-12	52	41	34	20	25	20	14	20	20	11	13	17	13
	EUR(c)	9	57	43	54	30	33	24	18	25	19	19	18	17	17
	B	21	49	43	44	36	38	35	33	37	32	35	28	35	34
	DK	-23	11	-29	-42	-38	-40	-35	-34	-36	-33	-34	-33	-34	-31
	D	-28	55	51	48	32	34	25	24	25	24	23	24	25	23
	GR	19	56	51	48	32	32	32	34	33	33	30	36	37	39
	E	18	42	35	23	24	24	24	24	24	24	24	22	25	35
	F	0	15	6	-4	-7	-11	-8	-3	-9	-6	-3	1	-7	2
	— over last 12 months														
	IRL	21	34	27	14	14	14	15	15	16	13	14	18	14	16
	I	30	52	48	43	34	34	30	30	31	29	31	30	30	23
	NL	-18	40	28	14	20	17	20	25	20	23	23	26	26	22
	P	35	59	51	46	38	44	29	37	32	28	38	38	35	41
	UK	9	49	20	15	15	16	15	13	15	13	12	11	17	17
	EUR(c)	11	37	32	25	19	19	17	18	17	17	17	17	19	19
	B	13	45	36	38	26	26	24	22	23	22	20	20	25	24
	DK	-31	-24	-17	-27	-20	-21	-18	-18	-18	-17	-15	-19	-20	-13
	D	-3	58	46	46	33	33	31	31	30	32	31	30	31	30
	GR	31	56	51	45	43	42	45	48	45	46	48	48	49	49
	E	8	32	27	9	9	10	6	10	5	4	10	6	13	15
	F	-4	54	12	10	-1	-6	1	4	-1	4	6	5	1	3
	— over next 12 months														
	IRL	14	32	24	16	17	18	20	19	21	17	15	23	19	20
	I	35	62	53	45	27	25	25	25	25	24	22	26	27	24
	NL	7	60	36	29	29	26	30	32	33	26	32	30	35	26
	P	21	48	41	36	28	32	21	24	23	20	25	24	23	24
	UK	37	57	24	35	37	37	36	38	37	36	35	37	43	37
	EUR(c)	22	49	34	30	23	21	21	23	21	22	22	22	25	23
SAVINGS	B	65	47	61	54	49	50	48	51	50	52	51	49	54	55
	DK	71	64	73	72	57	56	60	59	60	59	58	58	61	62
	D	52	30	35	33	37	36	39	40	39	41	41	41	39	39
	GR	-19	-47	-43	-38	-37	-39	-38	-39	-41	-37	-38	-38	-41	-44
	E	53	30	42	47	42	40	42	42	46	44	37	47	42	45
	F	48	31	48	51	54	52	55	57	54	57	57	57	56	59
	— at present														
	IRL	23	-3	9	12	5	7	5	2	0	0	1	1	3	5
	I	50	33	45	42	48	46	50	51	49	52	54	51	49	47
	NL	60	47	56	59	58	59	61	60	61	59	62	57	61	61
	P	-15	-49	-23	-38	-41	-40	-39	-44	-37	-40	-47	-44	-41	-47
	UK	36	-6	15	-1	-2	-5	-2	4	0	1	1	6	6	3
	EUR(c)	41	31	36	34	35	33	36	38	36	38	38	39	38	37
	B	14	-2	11	4	5	4	6	7	6	10	5	9	6	9
	DK	21	9	15	14	21	19	23	26	22	26	29	27	23	22
	D	22	-1	5	2	6	5	7	9	8	8	12	10	5	8
	GR	-32	-57	-53	-52	-50	-50	-51	-52	-52	-49	-50	-49	-57	-54
	E	-16	-33	-25	-28	-25	-23	-28	-23	-25	-28	-26	-25	-19	-25
	F	-23	-33	-27	-29	-25	-24	-25	-23	-26	-23	-24	-23	-23	-23
	— over next 12 months														
	IRL	-12	-32	-26	-25	-20	-22	-20	-17	-18	-25	-14	-20	-16	-16
	I	0	-26	-6	-21	-19	-20	-15	-15	-16	-14	-15	-16	-15	-12
	NL	35	29	35	36	33	35	31	32	31	28	32	31	32	32
	P	-19	-38	-25	-33	-34	-35	-34	-35	-33	-31	-39	-34	-31	-34
	UK	-3	-25	-17	-20	-21	-24	-19	-19	-17	-19	-19	-16	-21	-18
	EUR(c)	-4	-16	-10	-15	-12	-13	-11	-10	-11	-10	-10	-9	-10	-10
FINANCIAL SITUATION OF HOUSEHOLDS	B	19	13	18	16	15	14	16	15	17	15	14	16	14	15
	DK	20	15	20	20	23	22	24	25	23	26	28	25	23	25
	D	22	11	13	12	13	13	15	15	15	15	15	16	13	15
	GR	6	1	3	3	5	4	5	5	4	6	6	5	4	2
	E	15	6	10	7	8	8	7	9	8	7	9	7	10	8
	F	7	2	5	5	4	4	3	5	3	3	5	4	6	4
	— indicator of net acquisition of financial assets														
	IRL	7	1	3	4	8	8	8	8	7	7	7	9	9	10
	I	20	7	17	10	9	9	10	10	10	11	11	10	10	11
	NL	27	22	24	23	25	25	24	24	23	25	24	24	25	25
	P	9	4	10	6	3	0	3	4	4	4	3	6	3	4
	UK	16	4	6	6	5	4	4	5	5	4	4	6	4	5
	EUR(c)	14	8	11	9	9	9	10	10	10	10	10	10	9	10

(a) The sum of the replies for each Member State are weighted in the Community total with the value of consumers' expenditure.

(b) The indicator represents the arithmetic average of results for five questions, namely the two on the financial situation of the household, the two on the general economic situation, and that concerning major purchases at present.

(c) If monthly data are not available, the EUR-averages incorporate the most recent available results.

* DK Max. 88/91 and Min. 92/93. UK Max. 88/89 and Min. 90/93.

The positive demand trend is underpinning investment decisions in industry. – Of the factors influencing investment most positively, the buoyant *demand trend* and the *introduction of new technologies* are the most important, according to the industrialists questioned in the latest investment survey: 38% of industrialists in the European Union cite "demand" as being the reason for their positive investment decision in 1995 (+12 percentage points compared to 1994). Investment decisions are also positively influenced by *profit and liquidity expectations*, which have risen from 6% in 1994 to 13% in 1995 (see Table 15).

Stocks of finished goods are back to normal. – The continuing buoyancy of demand has brought the level of stocks of finished goods back to normal and has led in some branches of industry (in Belgium, France, Luxembourg and Portugal) to more pronounced destocking, causing industrialists to view stocks of finished goods as too low in some cases.

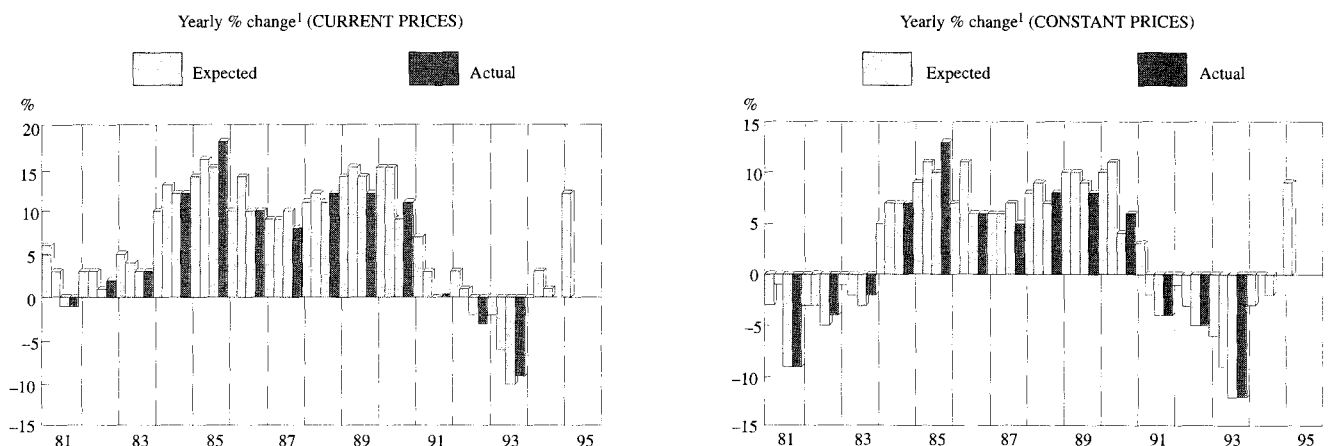
The fall in industrial employment has almost come to a halt. – With the expected rise in output over the next few months, industrialists are increasingly abandoning plans to reduce employment further. However, despite

this marked decline in pessimism, many industrialists in Germany, France, Luxembourg, the Netherlands and Portugal still intend to shed labour.

Consumer confidence in the general economic trend has diminished somewhat for the time being. – The consumer climate in the European Union is unchanged from its level of last month, following its earlier decline. This result is attributable to very different consumer-confidence trends observed in the various Member States. While the consumer climate recovered again in Belgium, Germany, Ireland, the Netherlands and the United Kingdom, the consumer-confidence indicator was down by between one and two percentage points on the previous month in Denmark, Spain, France, Italy and Portugal. This was primarily the result of consumers' distinctly pessimistic assessment of the *general economic situation* in the last twelve months and their marked reticence about making *major purchases*. This lack of confidence among consumers is reflected in the less positive assessment of the business climate made by *retailers*, who are thus likely to be more reluctant to place orders in the near future.

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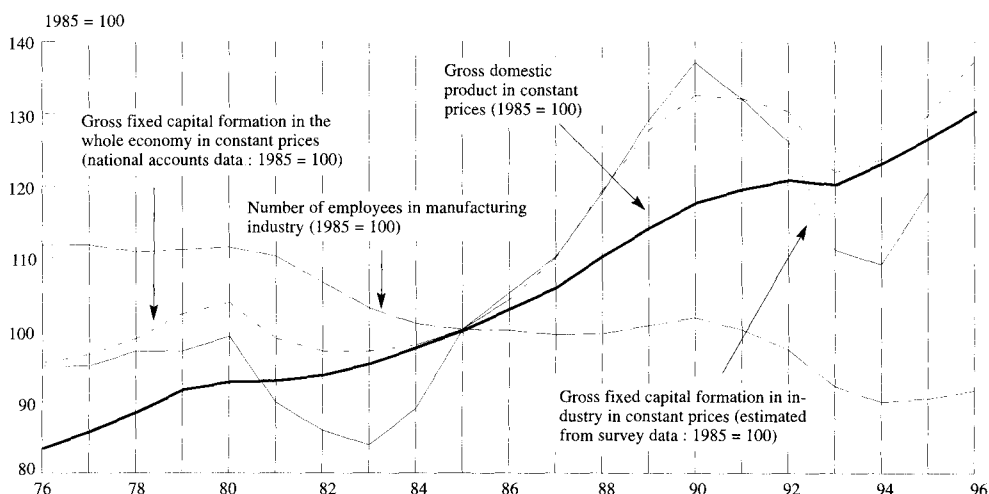
GRAPH 4: Investment in manufacturing industry (Community as a whole)



¹ For each year the first column represents the first estimate given in the autumn of the previous year; the second column is based on the spring survey results of the current year (April); the third column is the forecast for the current year according to the investment survey in October/November; the fourth column (actual) gives the reported rate of change according to the spring survey of the next year.

Source: European Commission business surveys.

GRAPH 5: Trend of industrial investment in the Community (Business Survey indicator) in the context of other macro-economic indicators



1994-1996: Estimations by the services of the Commission.

Source: Eurostat, economic forecasts and European Commission business surveys.

TABLE 11 : Industrial investment in manufacturing industry by Member State
(% change in relation to preceding year)

Year	B	DK	D	D+*	GR	E	F	IRL	I	L	NL	P	UK	EUR	EUR+*
1994															
in value terms	-4	13	-2	-2	5	8	-1	9	1	22	-19	-12	12	1	1
in volume terms ^(a)	-6	11	-3	-3	-4	4	-3	6	-3	19	-20	-17	10	-2	-2
1995															
in value terms	21	9	7	7	45	13	4	5	15	-9	22	4	17	12	12
in volume terms ^(a)	18	7	5	5	33	9	2	2	10	-11	20	0	14	9	9

* Including the five new German Länder.

TABLE 12 : Industrial investment in the EC manufacturing industry**

Date of survey :	A. % change in value in relation to preceding year							B. % change in volume in relation to preceding year (a)						
	Years to which data relate							Years to which data relate						
	1989	1990	1991	1992	1993	1994	1995	1989	1990	1991	1992	1993	1994	1995
March/April 1989	15							10						
October/November 1989	14	15						9	10					
March/April 1990	12	15						8	11					
October/November 1990		9	7						4	3				
March/April 1991		11	3						6	-2				
October/November 1991			0	3						-4	-1			
March/April 1992			0	1						-4	-3			
October/November 1992				-2	-2						-5	-6		
March/April 1993				-3	-6						-5	-9		
October/November 1993					-10	0						-12	-3	
March/April 1994					-9	3						-12	0	
October/November 1994						1	12						-2	9

TABLE 13 : Industrial investment survey by branch

Results of October/November 1994 investment survey, % change in value, over the preceding year

	Basic materials industries ^(b)		Metallurgical industries		Equipment goods industries		Processing industries ^(c)		Extractive		Food industries		Total, all industry	
	1994	1995	1994	1995	1994	1995	1994	1995	1994	1995	1994	1995	1994	1995
B	-6	+34	+14	-16	+2	+28	-4	+25	:	:	-20	-8	-4	+21
DK	+5	+12	+54	+33	+13	+14	+38	-8	+2	-12	-1	+19	+13	+9
D**	-1	+9	-16	+1	0	+10	-1	+6	+4	-4	+5	-5	-2	+7
GR	+17	+92	-9	+256	-6	+32	-3	+93	:	:	+8	-21	+5	+45
E	+6	+17	-21	+44	+22	+10	+31	+8	-7	-10	-5	-9	+8	+13
F	+1	+7	+1	+4	+3	+5	-5	+6	-1	+6	-7	-4	-1	+4
IRL	+1	+7	+25	+322	+60	-10	+18	-21	:	:	-12	+27	+9	+5
I	-12	+18	-17	+21	+8	+24	+21	-3	-25	+4	-6	+11	+1	+15
L	+3	-19	+17	-16	+11	+29	+62	-10	-17	+6	-20	+24	+22	-9
NL	+3	+18	:	:	-15 ^(f)	+85 ^(f)	-18	+8	-59	-4	-1	-6	-19	+22
P	-34	+15	+100	+66	-4	+1	-10	+14	-23	+12	-1	-20	-12	+4
UK	-3	+19	0	+28	+14	+17	+20	+11	:	:	+13	+19	+12	+17
EUR^{(e)**}	-3	+16	-1	+22	+5	+15	+7	+8	:	:	+1	+2	+1	+12

TABLE 14 : Industrial investment survey — all branches

% change in volume (a) in relation to preceding year

Year to which data relate :	1991				1992				1993				1994		1995
	Oct/ Nov. 1990	March/ April 1991	Oct/ Nov. 1991	March/ April 1992	Oct/ Nov. 1991	March/ April 1992	Oct/ Nov. 1992	March/ April 1993	Oct/ Nov. 1992	March/ April 1993	Oct/ Nov. 1993	March/ April 1994	Oct/ Nov. 1993	March/ April 1994	Oct/ Nov. 1994
B^(d)	0	+4	-5	-3	+2	+1	0	-7	-19	-21	-30	-29	+4	+2	+18
DK^(d)	+3	+11	+12	+6	-3	+14	+7	-9	-6	+4	0	-4	+3	+15	+7
D**	+7	+5	+4	+3	-2	-4	-7	-10	-9	-17	-17	-21	-5	-3	+5
GR^{(d)(g)}	+7	+3	-21	-20	+14	+11	+15	+18	+8	+7	+1	+1	+15	+15	+33
E	+1	-3	-5	+2	-2	0	-9	-10	-5	-17	-20	-21	0	-7	+9
F	0	-6	-8	-7	-6	-7	-10	-9	-5	-12	-14	-17	-1	+2	+2
IRL^(d)	+14	+3	+4	-2	+35	+8	+10	+5	-6	+18	-7	-4	-6	-7	+2
I	+3	-2	0	+1	-4	-6	-8	-2	-5	-10	-13	-6	0	-2	+10
L^{(d)(g)}	+16	+11	-8	+11	-13	+21	+3	-12	+6	+23	+7	+1	+10	+9	-11
NL	+1	-1	-3	-6	+6	+4	-7	0	+5	+1	-5	-3	-17	-11	+20
P	+7	-12	-20	-14	-7	-11	-20	-19	-7	-17	-24	-13	-18	-3	0
UK^(d)	-5	-15	-15	-15	+3	0	-2	+2	-7	+7	+4	+7	+1	+9	+14
EUR^{(d)**}	+3	-2	-4	-4	-1	-3	-5	-5	-6	-9	-12	-12	-3	0	+9

** Excluding the five new German Länder.

(a) The changes in volume are calculated by dividing the changes in value, based on the surveys, by the corresponding deflators for gross capital formation. For 1994 and 1995 forecast deflator is used.

(b) Chemicals, man-made fibres, petroleum refining, rubber processing, etc.

(c) Manufacture of textiles, footwear, wood, paper, printing and processing of plastic industries.

(d) Excluding the extractive industries.

(e) Weighted total of the above (not given when data are substantially incomplete).

(f) Including the metallurgical industries.

(g) Including energy and water.

Source : European Commission Investment surveys.

TABLE 15 : Factors influencing industrial investment by sector in the Community (1992-1995) – Balances^(a)

Sector	Demand				Financial resources or expected profits				Technical factors ^(c)				Other factors			
	1992	1993	1994	1995	1992	1993	1994	1995	1992	1993	1994	1995	1992	1993	1994	1995
Basic materials industries	33	13	36	40	8	1	15	22	38	32	33	35	5	2	12	13
Metal-working industries	24	11	26	44	6	0	1	18	51	35	36	35	4	-14	-9	3
Equipment goods	8	-7	26	41	-3	-5	1	12	36	32	38	40	-4	-8	2	8
Processing industries	12	11	28	36	3	5	9	15	38	33	38	44	-3	-6	-3	4
Food industries	34	21	15	26	2	11	16	19	34	29	33	42	0	-1	4	6
Industry as a whole ^(b)	15	6	26	38	0	1	6	13	34	32	34	38	-1	-5	3	7

TABLE 16 : Factors influencing industrial investment by country (1992-1995) – Balances^(a)

	Demand				Financial resources or expected profits				Technical factors ^(c)				Other factors			
	1992	1993	1994	1995	1992	1993	1994	1995	1992	1993	1994	1995	1992	1993	1994	1995
B^(d)	36	36	38	39	19	20	22	22	55	56	56	56	11	14	12	14
DK	45	50	60	63	33	37	34	34	38	60	63	63	6	9	9	9
D	6	-31	0	21	-10	-18	-5	9	36	27	30	34	-10	-24	-7	1
GR	37	35	38	44	6	6	7	11	46	42	42	41	4	10	4	4
E	-23	-35	2	27	-13	-20	-11	-7	15	15	25	22	-16	-19	-16	-6
F	29	10	37	44	-4	-2	2	5	43	40	46	47	11	7	14	17
IRL	27	32	46	52	22	28	30	36	25	29	32	35	-7	-4	-8	-5
I	29	50	54	56	22	43	22	24	30	23	20	27	1	1	3	5
L	29	16	22	25	15	12	17	21	40	40	45	46	2	-1	3	5
NL	14	24	33	35	-18	-19	-10	-8	34	32	29	33	-5	-6	-5	-5
P	0	11	1	2	-5	-3	-3	-4	16	21	15	15	1	-1	3	4
UK	9	25	37	47	3	6	15	19	32	37	44	46	4	10	11	9
EUR	15	6	26	38	0	1	6	13	34	32	34	38	-1	-5	3	7

(a) Balances are the weighted averages of the percentages of answers describing each factor as 'very stimulating' (coefficient 1), 'stimulating' (0.5), 'limiting' (-0.5) and 'very limiting' (-1). The answers which do not mention any of these descriptions are not taken into account in calculating the above percentages.

(b) Including the extractive industries in the Federal Republic of Germany, Spain, France, Italy, the Netherlands and Portugal.

(c) The main ones are technological developments, the availability of labours and its attitude towards the new technologies, and lastly the technical conditions set by the public authorities before they grant the investment permit. The sign of the balances has been inverted.

(d) Belgium : only two qualifications were possible : 'positive' or 'no influence' (see (a)).

Source : European Community Investment surveys.

TABLE 17 : Structure of industrial investment in the industry as a whole (1992-1995)
(Breakdown of industrialists' views of the type of investment)^(a)

	Replacement				Extension				Rationalization				Others			
	1992	1993	1994	1995	1992	1993	1994	1995	1992	1993	1994	1995	1992	1993	1994	1995
B	29	31	36	35	56	52	44	41	10	12	14	16	5	5	6	8
DK	25	30	32	29	25	24	24	25	42	36	38	36	8	10	6	10
D	28	30	30	30	30	25	16	15	28	31	41	40	14	14	13	15
GR	20	23	21	24	44	38	38	39	22	24	22	22	14	15	19	15
E	20	18	21	19	28	32	25	23	39	34	39	44	15	16	15	14
F	26	28	28	28	30	27	28	28	27	26	26	26	17	19	18	18
IRL	20	25	14	17	37	51	38	32	32	20	37	39	12	4	11	12
I	24	27	26	24	30	26	29	35	33	34	33	30	13	13	12	11
L	26	28	27	26	33	29	28	28	32	34	35	35	9	10	11	12
NL	29	29	33	32	40	41	34	38	20	18	21	17	11	12	12	13
P	26	24	26	23	28	27	37	37	33	37	28	31	12	12	10	9
UK	23	24	28	25	26	27	31	31	26	28	24	25	24	21	17	19
EUR	26	27	28	27	30	29	26	27	28	29	31	31	15	15	14	15

(a) The table gives the most recent data taken from the EC investment surveys of 1994 and 1995.

Source : European Community investment surveys.

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